

Palfinger Holding AG

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PRESS INFORMATION

PALFINGER acquires the UK market leader in commercial and passenger tail lifts

- 100 percent acquisition of Ratcliff Tail Lifts Ltd.
- PALFINGER becomes market leader in the largest European market for commercial and passenger tail lifts

Bergheim/Salzburg, June 14th 2005

Subject to the regulatory approval by the Austrian antitrust authority, PALFINGER AG, listed on the Vienna stock exchange is going to fully acquire the UK based Ratcliff Tail Lifts Ltd, a subsidiary of the Ratcliff Group Ltd. The company, which has a third of the UK market, has 40 years of experience in the design and production of lifts for the commercial and passenger markets.

The company employs over 200 staff and generates annual sales of about EUR 30 million (approaching GBP 20 million). Its customer base is predominantly made up of major fleets such as retailers, logistics, distribution and service operations, rental companies and community transport operators. "We are now the number one in Europe's biggest market for tail lifts", says PALFINGER CEO Wolfgang Anzengruber.

With the acquisition of Ratcliff Tail Lifts Ltd. PALFINGER assumes the market leadership position in the UK market and also broadens its range with Ratcliff's innovative and proven products. In addition, the move will strengthen and support the pace of entry of PALFINGER's tail lift range in the UK. PALFINGER and Ratcliff have been co-operating in this area already for some time.

The two companies will be integrated as soon as possible, whilst existing production, sales and service arrangements will remain unchanged. Ratcliff Tail Lifts Ltd. will become a 100 percent subsidiary of PALFINGER AG. Ratcliff will continue to exist as a trade and company name. The existing management team of Ratcliff Tail Lifts Ltd. will continue to run the business under the new ownership. The business will retain a level of autonomy and independence, enabling the local management to take all necessary steps to further increase profitability. "We expect additional synergies especially in the purchasing area, which will gradually have a positive effect on operational and financial results", explains PALFINGER CMO Herbert Ortner.

The UK is Europe's biggest market for tail lifts with a volume of about EUR 60 million (GBP 37.5 million). The three major markets for tail lifts are the USA, United Kingdom and Continental Europe. These markets are characterised by wide differences in product preference, operator practice, design opinion and build quality.

Since 2003/2004, the United Kingdom has been the biggest European market. Steady growth in sales has been sustained while the market has remained buoyant. Importantly, the market in the UK has always expressed an emphasis and preference for service quality and premium branding. Future operating regulations and safety legislation are also expected to increase demand in the replacement market and encourage investment in higher specification equipment.

"With Ratcliff Tail Lifts Ltd. we have acquired a solid and profitable base in the tail lifts business with a relatively low operational risk", concludes Anzengruber.

The existing marketing, distribution and servicing arrangements for cranes, hook-loaders, access platforms and forklifts are not affected by this acquisition.

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